

Company Registration No. 03484352 (England and Wales)

RIDGELAND PROPERTIES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR

RIDGELAND PROPERTIES LTD

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RIDGELAND PROPERTIES LTD

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Investments	2		16,558,509		16,558,509
Current assets					
Stocks		34,330,203		33,992,863	
Debtors	3	29,435,110		27,632,831	
Cash at bank and in hand		208,447		245,894	
		<u>63,973,760</u>		<u>61,871,588</u>	
Creditors: amounts falling due within one year	4	<u>(7,488,089)</u>		<u>(6,438,796)</u>	
Net current assets			56,485,671		55,432,792
Total assets less current liabilities			<u>73,044,180</u>		<u>71,991,301</u>
Creditors: amounts falling due after more than one year	5		(35,664,003)		(36,266,402)
Provisions for liabilities			<u>(5,958,164)</u>		<u>(6,877,828)</u>
Net assets			<u>31,422,013</u>		<u>28,847,071</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			31,422,011		28,847,069
Total equity			<u>31,422,013</u>		<u>28,847,071</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 25 March 2020 and are signed on its behalf by:

B M Comer
Director

Company Registration No. 03484352

RIDGELAND PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Ridgeland Properties Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Harold Benjamin Solicitors, Fourth Floor, Hygeia House, 66 College Road, Harrow, Middlesex, HA1 1BE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.3 Stocks

Stocks are valued at the lower of cost and net realisable value.

Cost represents the total purchase costs and other ancillary professional fees but does not include interest payable. Net realisable value is the amount at which property can be sold in the normal course of business after allowing for the costs of realisation.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

RIDGELAND PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies (Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

RIDGELAND PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

RIDGELAND PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

2	Fixed asset investments	2019 £	2018 £
	Investments	16,558,509	16,558,509
		<u>16,558,509</u>	<u>16,558,509</u>
	Fixed asset investments not carried at market value		
	Fixed asset investments are stated at cost less provision for diminution in value.		
	Movements in fixed asset investments		Shares in group undertakings and participating interests
			£
	Cost or valuation		
	At 1 July 2018 & 30 June 2019		16,558,509
			<u>16,558,509</u>
	Carrying amount		
	At 30 June 2019		16,558,509
			<u>16,558,509</u>
	At 30 June 2018		<u>16,558,509</u>
			<u>16,558,509</u>
3	Debtors	2019 £	2018 £
	Amounts falling due within one year:		
	Other debtors	1,168,576	3,615,007
		<u>1,168,576</u>	<u>3,615,007</u>
	Amounts falling due after more than one year:		
	Other debtors	28,266,534	24,017,824
		<u>28,266,534</u>	<u>24,017,824</u>
	Total debtors	<u>29,435,110</u>	<u>27,632,831</u>
4	Creditors: amounts falling due within one year	2019 £	2018 £
	Bank loans	602,399	602,399
	Taxation and social security	536,634	620,384
	Other creditors	6,349,056	5,216,013
		<u>7,488,089</u>	<u>6,438,796</u>

RIDGELAND PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

5 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	35,664,003	36,266,402

The bank loan is secured on property owned by the company. A right of set-off is incorporated within the terms of the loans. Of this loan £1,063,671 (2018 - £36,266,402) falls due for payment by instalments within two to five years, the remainder of this loan £34,600,332 falls due for payment after five years.

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
2 Ordinary shares of £1 each	2	2

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Simon Toghill.

The auditor was Evans Mockler Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.